German Capture of Verdun Fort Sends Stocks to Lower Levels.

EARLY HESITATION **TURNS TO WEAKNESS**

Final Prices About the Lowest -Clearing House Surplus Reduced \$17,000,000.

Capture by the German forces of one ford. Ill of the forts encircling Verdun resulted of the forts encircling Verdun resulted in a general weakness on the Stock Exchange in yesterday's late dealings. At the start there was some hesitation and a few speculative advances, but the whole list turned downward toward the sits of \$195.560 over the same period in 1914 while net after taxes was increased \$153.963 to \$253.228. close. Railroads lost about all their

whole list turned downward toward the close. Railroads lost about all their improvement of the day before, and in the industrials the decline was of greater extent. Bonds were fairly steady.

The sethack in the market was accompanied with no great expansion of dealings, and represented in the main readjustment of traders positions. Before resumption of business on Monday, it was argued, news from the battle lines in France might be of a most disturbing nature. That the fall of Verdun, should this be the result, would open the way to Paris, as London dispatches intimated, was not generally feared, but it was recognized that it would be a serious blow to those countries with which our business and financial relations have grown so close. Opening prices for stocks were little changed. Railroads gave some slight indication of carrying on Friday's improvement, presenting a number of small fractional advances, while industrials were irregular. The early movement was confined to a few issues. Some of the war stocks weakened soon after the opening. American Locomotive, which for some days has been tasked of as about to benefit by a speculative advance, got up over 2 points, but this was all lost before the close. Dealings in this issue were the largest of the day.

Most of the railroads improved a little after the opening, but Reading was vigorously purchased and advanced nearly 2 points on a good volume of business, though only a fraction of this improvement was held. Steel fell back a considerable fraction to under 82. In the industrial list losses of from a point to 4 or more were fairly general, and closing prices were around the lowest.

Another unexpectedly large loss in

on the Stock Exchange Saturday:

Bid Ask.

Adams Fix.137 142

Alaska Jun. 94 95 L. W. B 2d pf — 563.

Allis-Chaim. 25 254 Lordinard P. 192 188

Am Ag C of 973 98

Am B S pf. 84 95

Am B S pf. 84 95

Am Co of 1717 1834

Am Co of 1717 1834

Am Co of 1717 1834

Am Co of 1714 1834

Am Co of 1714 1834

Am Co of 1714 1834

Am Exp. 125 193

Am Exp. 125 193

Am Exp. 125 193

Am Exp. 125 193

Am S pf. B 171

Am Mail. 8 9

Am S pf. B 171

Am S pf. B 17 Am Sug of 1174, 115 Mo K & T. 5 An T & C. 4, 4 O Morris & Ea 898, 829, Am T & C. 4, 4 O Morris & Ea 898, 829, Am T & C. 4, 4 O Morris & Ea 898, 829, Am T & C. 4, 4 O Morris & Ea 898, 829, Am T & C. 4, 4 O Morris & Ea 898, 829, Am T & C. 4, 129, 140, Am W P pf 11 El an perf. 121 146, Am M ist pf 62, 5 Nat Lead pf 113 16 Nat Lead pf 113 High for January . 115 United Cigar set, 115 Un Dry Gds 2015 160 de pref. 654 119 US C I PAF ITI-de pref. 674

BRIEF WALL STREET NEWS

The New York, Ontario & Wester Railway Company reports gross oper ating revenues amounting to \$684,15 January, an increase of \$49,767 Net revenues after expenses and take totalled \$154,980, or \$47,979 greate than in January of last year.

Milton F. Untermeyer and James P. Travers have formed a new Stock Exchange partnership, under the firm name of Untermeyer & Travers, with effices at 60 Broadway.

Baruch Brothers announce the re-tirement of James P. Travers as member of the firm.

The Buffalo, Rochester & Pittsburger Railway Company, in its income re-port for January, gives gross carnings of \$993,802, against \$672,294 carned it the same month of last year. Not after taxes was increased from \$128,680 to \$240,739.

Gwathmey & Co., members of the Stock Exchange, have opened a new branch office in Memphis, Tenn., and Hulburd, Warren & Chandler at Rock

and closing prices were around the gust 19, 1915, the name was change

point to 4 or more were fairly general, and closing prices were around the lowest.

Another unexpectedly large loss in reserve holdings appeared in the Clearing House statement of conditions at the beginning of business yesterday. Aggregate reserve, which had been reduced around \$16,000,000 the week before, was more than \$11,000,000 lower. An expansion of \$48,000,000 in loans and of \$34,000,000 in demand deposits meant, with the loss of reserve, a reduction of \$17,000,000 in surplus. The excess reserve went below \$135,000,000 for the first time since early in last spring.

Sterling exchange was firm around 4.76% for demand and exchange on Berlin was steadier. Foreign trade figures for January showed exports of more than \$335,000,000, some \$17,000,000 lowers showing the mature of our shipments will appear later, but since it has already been announced that our principal agricultural exports were considerably under those of a year ago it may be assumed that munitions made up a good deal of the increase. Such shipments are paid for by the Allies' credits here. From the Port of New York daily totals of exports announced during the week amounted to over \$32,000,000, allittle larger than those of the week before.

INACTIVE STOCKS.

The ollowing table gives the closing bid and asked prices for stocks which were with the recompany's large explosive plants recently built; we are therefore amortizing this in vestment by heavy charges against the profits of this temporary business, but not connection with the company's large explosive plants recently built; we are therefore amortizing this in vestment by heavy charges against the profits of this temporary business. In connection with the company's large margins.

The collowing table gives the closing bid and saked prices for stocks which are listed but which were n... dealt in on the Stock Exchange Saturday:

Bid. Ask.

Adams Ex. 137 143 Long Island 209 23 Alaska Jun. 94 95 LW B 2d pf - 554 Alaska Jun. 94 95 LW B 2d pf - 554 Alaska Company and 25,452 shares of the common stock of the Alls-Chalm 23 234 Lorllerd Ft. 139 183 Company and 25,452 shares of the common stock of the common Company and 25,452 shares of the common stock of the present concern have been made during the years from 1905 to 1914. There was distributed last year 5,037 common shares of the old company and 14,444 common shares of 1814, the new company on account of earnings for 1915.

Of the 3,840 stockholders of the common star in 1915, 1129, or 29 her cent were

pany in 1915, 1,122, or 29 per cent, were

February 26, yesterday's close 114.525 February 25, 116.717

121 238

One week ago.

do pref. 139 (3) North Am 69 70	might for authors,
Bunh Term 110 1184 N O T & L 70	Low for January
Trumon Score 50 64 Par Const. 45 70	High for December 121.366
Threen Sec. 50 64 Pac Coast. 45 70 do pref. 56 95 2 do lat pref. 72 100	Low for December. 117,717
35 % & F Da 114 - 00 20 pref . 50 80	
Butterick 19 : 514 P T & T pf., 95 99	High for November
Call Fet pf., so the Fabet Er pf. 825 82	Low for November
Cof N J. 210 210 P C C & St L 70 79	High for October
CASAT.15 1275 do pret 88 50	Low for October
Chic & Alt., 7 9 Post Mull 48 29	High for September
do pref 20 do lai pref. 20 23 Chie Gt W. 129, 121, Pitts Coal pf. 105t, 106	Low for September
Chie Gt W. 12% 12% Pitts Coal pf. 103% 106	High for August
Go pref. 20 E Pres 20 pf % 165 C & Nw pf 173 180 Pr Sci C pf 191 100 C St PM 60 115 10 P S C of NJ 116 117 60 pref. 150 141 Q kstiver pf. 54 T C C C & Sk L 40 C R 341 Sp pf. 55 100	
C SI PM&O.115 1:0 P S C of NJ.116 117	Low for August
do pref 139 141 Q'kstiver pf. 5% 7	High for July
C C CASt L 40 46 Sty Sti Sp pr. 98 106	Low for July
do pret R. I & St pt. 1194 1114	High for June
Cheett Pea . 674 70 Rumely ctfs. 174 14 do pref 100 111 do pref 13 71	Low for June
do pref133 111 do pref13 21 Clev & P13% - Int R R pf. 24 33	High for May
do epecial 48 - Seph A L. 165, 1616	Low for May
CAL W Nooth IT IN St L & R W 444 544	High, full year, 1915121.433
do 1st of 6 51 do 1st pref 8 2 50 do 2d pref 60 10 do 2d pref 60 10 do 2d pref 60 10 10 Con Can pf 105 104 St L Swn	
do 2d pf. 40 50 do 2d yref. 6% 7% Con Can of 105 105 St L Swn 50	Low, full year, 1915
Con Can pf.105 104 St L Swn 20	High, fell year, 1914
Crue St pf. 113 11316 Sents It pf. 1170 -	Low, full year, 1914
Crex Carpet 45 48 S-8 Stl & 1, 56 57	AVERAGE OF THE TRIBUNE'S LIST
Photos Ann S Till Till die neuf til til	OF TWELVE INDUSTRIALS.
do pref. 182 107 So P R Sug 10 171 Del & Hud 1/0 1234 So R H pf . 57 13	
Del & Hud 10 1314 So R it pf 87 13	February 26, yesterday's close 92.681
Pen & R G. S 10 Stand Mill. M 51	February 25
Ao pref 16 [0] do pref 36 87	One week ago
Diamond M. 105 a 108 Mudebah pf., 110 113-	One month ago 92.771
That Stillenger 177 THIS Tex & Part 6th The	One year ago
Det & M 80 - do Ld Tr. 100 -	High for January 95,665
to a g g g g g g g g g g g g g g g g g g	Low for January 91.135
Det & M 80	High for December 97,210
Fig. 31 At 21	
de pref	Low for December94,750
Gen Ch pf. 115 1125 do pret 110 112	High for November
de pref. 11316 115 Un Dry Gds. 2614 61	Low for November
G W Helme 179 185 do prof 195 16	High for October
No part 114 119 U.S.C. I PAR 171- 181-	Low for October
Ing-Rand 196 - do pref 474 49	High for September 92,900
do pref. 160 - I S Espress C 40	Low for September. 88.500
IH of NJ pr. 1104, 1134, 11 S 1 At pr. 1534, 106 Int H of pr. 1004, 110 U S R & R. 154	
Int I C prices IV to sit & it. I'm	High for August 89,250
Im Nick of 100 112 U.S.B. 1st of 157% 1674	Low for August
lows Cont 5 (t)tah Sec 1814 1814	High for July \$6,000
do pref - 10 IVa Ry & P - 20	Low for July
Kaysar J 30 15 Vac I C & C . 51 15 1	High for June
do pref111 - Wells-F Ex.15 130	Lew for June
do pref	
Kee & D M : 4 W Mrg 1st 16th 17th do prof . 25 Werman B . 200 See	High for May
do pref Werman-H	Low for May
Kres Co of ill - W worth of ill -	High, full year, 1915 99.700
Tale Che . 1854 10012 WALE 1st of 11th 15	Low, full year, 1915 69.542
1. 62 & W. 114 14 do .d pref. 24 44 do pref 22 40 Wis Cent 234 264	High full year, 1914 81.864
do pref 22 40 Wis Cent 25% 26%	Low, full year, 1914
do pref 22 40 Wis Cont 23% 36% L & M Tob. 35 224 W-O pf f pd.102 104 do pref 118 129	Low, tuli year, tota
The production of the last of	

	N.	EW	YORK	Si	TO	CK	E	XC	HA	IN(GŁ
6			SATUR	DAY.	FEBRU	JARY	26, 1	916.	. Peida	. 257	200
	wee	Total sal	es of stocks Sa d 90,700 a year	ago. 1	, 281.3 From .	ico, ag Januar	y 1 to	date.	27,171	600. a	gnin
5	9.38	0,300 a ye	ar ago.								
	Div.			Shares sold.	Open.	High.	Low.	Final.	ehge.	Bid.	As
		Alaska 6	iold M	100	22%	2234	2214 80	2246 80	36	22 78	22 80
1	4	Am. Agr	Chem	100	68	68	68	68	= 1 18	6712	69
	7	Am. Br.	Shoe & F. ctfs.		101%	101%	101%	101%		101 61 1/2	106
4	. 7	Am. Can	pr	100	1111a	11114	11114	11114	+ 56	110 × 67%	111
	110	Am. Car	& Foundry	200	165	69 's 165	147.4 1.5	1011-	1.1974	164%	165
7	7	Am. Con	l Prod. pr	200	11554	53%	额	1915	- 1%	521 ₂ 48	54 49
市	-	Am. Hide	Securities	200 600	29%	2915	49 99	29	14	285	29
t		Am Lim	seedomotive	500	2014	22%	146 6 6 75 1	22 69	3.5	21% 68%	69
0		Am. Loca	omotive pr	300	1.00%	102%	102	9834	114	9814	98
e:	41-1	Am. Sme	lting pr	20	1125	112% 93	112%	112% 93		92%	93
4	6	Am. Stee	lting pr. A	100		53	53	53	- 34 + 14	53 112	113
	8	Am. Tel.	& Tel	200	127%	127 a	127 ta	127% 78		127%	127
8	5	Am. Woo	olen ctfs	6,000	5312	53 %	5270	5834	- 1	52% 98%	
y	7	Am. Wo	olen pr. ctfs	8.100	883	88%	99 87	87	- 1.7g	87	103
f	6	Atchison	Locomotive	500	103% 107%	108	104 2	103%	3 18	1041/2	
d	5	Baltimor	e & Ohio	300	76	87 76	861 ₂ 76	76	+ 1/4	86% 75%	
	-	Batopilar	Mining	100		2 1/8 86	85 74	85%	+ 1/4	85%	86
k	6	Brooklyn	Union Gas	100	129 14	129 % 10%	129 1/2	1291/2	1	10%	11
S		Butte &	Superior Cop	2,400	92	92	90%	9014	- 1	9014	90
	10	Canada	Pacific	800	168	16815	166%	166% 53 %	- 2	16656 5314	167
i	7	Central	Leather pr	1,400 250	110%	110%	110%	110%		110	111
	-6	Chesaper	ike & Ohio	1,200 200	91	91	91	91	- 1/4	90%	91
	5 7	Chi., M.	& St. P & St. P. pr	100 200	12816		94 12814		-	12814	129
į	7	Chi. &	Northwest	100	127	187	127	1814	24	18%	127
2	80	Chino C	I. & Pac on. Copper	1,800	57% 23%	57% 23½	23 14	56% 23%	- 3	56% 23%	23
	-	Col. Fue	1 & Iron	700	2.1	4414	48 14	48 48	+ 14	48	43
3	7	Consolid	abRec	100	133 %	183 %	133 4	133 14	- 114	133	134
i	-	Corn Pr	ated Gas	2,200 100	2214 96%	223, 9634	21 % 96 %	21% 96%	-	2114	21 97
ı		Crucible	Steel	7,600	78%	79 1/6	7634	76% 95	- 2%	76%	
ı	6	Detroit 1	United R. R	200 100	87	95 87	95 87	87	- 114	85	87
13)	20		Securities	1,800	46 ¹⁴ 24 ¹⁴	46% 24%	45 23%	45% 23%	- 1 ₃₉	23%	24 36
V		Erie 1st	pr	2,000	36% 52%	36% 52%	52%	52%	+ 35	36 52	52
	6	Erie 2d	Chemical	400 100	45 290	290	290	290	13 14	43 285	290
9	8	General	Electric	150 800	71%	169% 71%	70	169%	= 1%	169 70	70
	6	Goodrich	B. F., pr Mining	100 100	90	90	90	90	+ 1/2	90	90
•	7	Gt. Nort	hern pr h. Ore subs	1,800		12014	120%	120 14	_ *	120%	121
1	16	Guggenh	eim Expl	1,400	2114 461 ₂	2114 4619	2114	21 14 46 %		21 14 46 15	
•	-	Int. Agr	icul	400 100	21 %	21 % 63	2134 63	2114	- 234	21	63
	-	Inspirati	on Copper	1,300		45% 17%	45	45 173	- 5a	45	45
į	6	Interbore	ough-Con. pr.	400	78%	7314	73.5%	77.14	- 34	7.3	73
	_	Int. Mer	. pr	1,600 4,800	16 ¹ 4 69	16 4 69 16	15% 67%	15% 67%		87.94	67
	5	Int. Hart	of N. J	400 100	68%	110 6814	6814	109½ 68¾	- %	68	76
	-	Internati	onal Paper	1,600	10%	11	10 % 47	47	+ 1	10% 47	47
ă	-	Kansas (ity Southern	100	25%	26% 60	25%	26%	+ 1	60	26 61
4		Kennecot		6,800	55%	55% 78%	54% 77%	5414 7719	- 78	5496 7614	54
		Laclede	nna Steel	50	106	106	106	106	3.	105 1/2 50 %	106
	10	Lehigh 1	Valley	1,000	51 78	78%	5012 7754	78%	+ 15	7715 1616	78
ij	7	Loose W	iles Biscuit iles Bis. 1st pr.	600 200	9034	90%	90	17 90	- 3	90	18
	10	Louisville Louisville	e & Nash	100	1974	122 %	192%	197% 1225s	+ 26	1224	198
	5 4	Mackay Mackay	Cos. pr	100	80% 67%	80% 67%	8016 6716	80% 67%		80 67	67
	7	Manhatte	m Shirt pr Motor	1,500	6412	110 64%	635k	110 63%	- 1%	103 63%	110
		Maxwell	Motor 1st pr	400 300	85% 49%	85% 4914	85% 49	85% 49		85 4814	85 49
	100	Mexican Minmi	Motor 2d pr Petroleum	2,800		104% 36%	99%	99%	454		101
	100		on. Copper St. Louis	100	•5	5	5	5	- 5	5	6

100 Miami Con. Copper...

Minn. & St. Louis...

Mo., Kan. & Texas pr...

Missouri Pacific ctfs...

Missouri Pacific ctfs...

National Cloak & S. pr...

National En. & Stp...

National En. & Stp. pr.

National Lead pr...

National Lead pr...

N. Y. Central

N. Y. Central

N. Y. Central

N. Y. Cot. & St. L. 2d pr...

N. Y. C. & St. L. 2d pr...

N. Y. N. H. & H...

N. Y. Ont. & Western... 5 65a 13% 14% 4% 5 4% 5 4% 4 454 404 111 4 6 4 251/2 5.4 7 98 5.7 7 661/4 2.0 7 115 6.9 7 1161/4 123 15 24%

N. Y., Ont. & Western.
Northern Pacific.
Ontario Silver.
Pacific Mail.
Pacific Tel. & Tel. Pressed Steel Car..... Pullman Palace Car... Quicksilver Ry. Steel Spring.....

20 Ray Con. Copper..... 8 Reading 4 Reading 1st pr..... Reading 2d pr.... Rep. Iron & Steel... Rock Island..... Rock Island pr...... Seaboard Air Line pr. Sears Roebuck Pacific. So. Porto Rico Sugar pr

10 Texas Company...... 4 Third Ave. R. R..... — Un. Bag & Paper.... — Un. Bag & Paper pr... Inton Pacific pr.... United Cigar Mfg. pr. United Fruit.
United Ry. Investment.
United Ry. Investment.
United Ry. Investment.
U. S. Ind. Alcohol.
U. S. Realty & Imp.
U. S. Rubber
U. S. Rubber 1st pr.
U. S. Steel S. Steel pr.....

Wabash pr A. Wabash pr B. Western Maryland. Western Union Tel. Westinghouse Mfg.

Bank Clearings.

No indications of any falling off in

No indications of any falling off in general business activity can be seen in the Clearing House exchanges at the more important cities in the United States, the total last week being again very large, according to "Dun's Review," amounting to \$3,514,575,244, an increase of \$0.4 per cent as compared with the same week hat year and of 4.7 per cent as contrasted with the corresponding week hat year and of 4.7 per cent as contrasted with the corresponding week hat year and of 4.9 per cent in speriod, gains of \$9.7 and 60.2 per cent appearing in comparison with the same week hat year and of the corresponding week and the special points being and the corresponding week and the special points being a special points being \$2.1 per cent as contrasted with the corresponding week in 1914.

Clearings at New York continue in proceeding very special points being a special point of the special points being a special points being \$2.1 per cent as contrasted with the same weeks of the two immediately preceding years.

Cliese outside continue to make a very favorable exhibit, the aggregate of all points being \$2.1 per cent in green than the same weeks of the two immediately preceding years.

Average duily bank clearings for the years of other and against or three years to date are given below for three years ago.

Average duily bank clearings for the year of other and years and years and years and years and years are all the points being \$2.1 per cent lings of the years ago.

Average duily bank clearings for the year of other and years and years are years as ye 5712 706.000 \$467.321.000 \$511.001.000 HERMAN J. ROSENTHAL Judge A. N. Hand Fel. radual college of 167.000 006.000.000 has confirmed a composition of Herman J. Radio.

STOCK FXCHANGE STOCK EXCHANGE FOR THE WEEK Following is the usual table giving the number of shares of all stocks

dealt in for the week ended February 26, together with the highest, lowest and

Total sales for the week, 1,793,700, against 2,975,600 a week ago and S71.

Total sales for the week, 1,793,700, against 2,975,600 a week ago and S71.

The Money during the week was steady and S71.

The Money during the week was steady and S71.

The money dark and 25,003 per cent for four, three and six months.

Dir.		Name	No shares sold.	High.	Low.	Ctose.	Net change.	High-	Low-	est.	Low-
Tenner I	1	Adams Express	100	136	136	136	+ 14	125436	A 27.7%	40%	213
2.0	120	Almita Gold M (par \$10)	3,600	19.5%	23.14	225	- 0	1995	22	4554	75
		Alile Chalmers Co	5,000	30%	28%	2975		2015	23	83.54	23
100	1=	do preferred.	2,600	82.	50	89	- 1%	83.	1319	1235	393
-	1	Ainche Juneau (par \$10).	1,600	914		2/4	- 14	10%	67	2450	
5.0	4	American Agr Cheto	1,260	79%	67.5%	65	259	1951 951		10115	
6.4	6	do preferred	115	276.56	28 %	9954	3.00	1 855	411	755	335
200	122	American Hest Sugar	11,800	71%	67.50	68	= 3 to	10056	101 %	19974	873
6.8	100	Am Brake Shoe & Fdry et	100	101%	101%	1015	-19	720054	165	219%	1325
4.5	*	do preferred cifs	200	165	61.16	101.05	-	83.45	242	3 KS 44	25
		American Can	500	21176	11016	11124		110034	10036	11135	6137
(6.3)	100	do preferred.	7,600		100	189	- 1%	181	913116	28	300
2.9	3	Am Car & Foundey	100	118	118	118	-	118%	117	125	1117
19.8	114	American Coal Product.	700	10736	16134	16414	- 475	177.56	17/1/16	1795	362
4.4	100	do preferred	100		1150	115%	- 4	11656	115	129	1073
3.3	4	American Cetten Oil	100	5334	33	53	- 1%	57.59	57.58	1114	48
1	12	American libbe & Leather	200	10%	1839	339	-	10.880	9.56	5916	10%
	1	do moderred.	. (94)49	21	49	49	2	Hits	467	255	235
	1	American Ice Sec	4:300	31	25%	20	- 5.	100	71	2186	7.8
		American Linsced	6,000	200	22		- 15	100	29.5	51154	24
-	1-	do preferred	1,270	42%	40%	4174	+ 4	714	60%	24%	19
	1	American Lecomotive	81,900	7.1150	6516	165	-	193	10014	105	130
16.9	1 5	de preferred	2,000	222	101	201	- 15	3444	21.55	27.14	235
6.1	12	American Matt pref	100		967	10014	- 414	310%	9614	198%	58
4.0	048	American Smelting	51,960	1123	112	112%	- 16	11424	11139	110	10%
6.2	14	de preferreit	773	97196	93	93	- 14	38856	92	9.9	3/6
619	9.	do preferred A	41 44 44	. 575 %	. 53	53	- 1%	1 . MESSE	(4)	.74%	243
100	100	American Steel Fdry	1,790	1135	112	11=16	16		SERVICE	11874	195
6.2	200	de preferred	100		11774	11774	- 75	114/4	119	1101-	110
2.4	12	American Tel & Tel	3,160	12704	1273	117.%	1 10	1000	12654	1305	1950
10.1	260	American Tobacco	1100	195	193	193	+ 1		141594	111	1004
500	Tig	do preferred hers	453	196	195%	\$1945	- 215	210010	6574	2134	W7.0
250		American Zine	38,300	3454	18	511.54 511.54	+ 4%	55%	414	- 16	3.0
-		American Woolen	48,500		277	99	+ 1	9915	923	10936	953
7.2	12	do perferred	1,700	9914	56%			98%	83.59	903%	305
6.5	\$4	Ammenda (per \$50)	82,100	616		614	+ 1/4	3870	76	34.	- 10
-	10.3	Acieta Soni Co	5,360	12	4145	10.57	生 4%	1.300	44	13939	100 h
6.1	DW8	Apprinted Oil	5,100		103	160734	+ 14	1.000256	1917	10234	
5.8	9	da perferred	800	102	101%	192	100	182	594 Ta	1347	(60.5)
810	-	Baldwin Lecomotive Co	58,900	1090a	104%	19436	- 1	23579	10715	110	92
6.4	1	go preferred	200	10935	10935	100%	+ 15	100 65	9614	94	4.54
5.8	5	Baltimore & Ohio	5,600	87.5	H (8654)	8615	- 14	50	7512	75%	612
5.1	4	do preferred	1,700		15.54	10	+ 5	3346		37.54	1
10.14	100	Batoplias Mining	700	- 14		112	- 91/2	460	410	1000	3,65%
6.7	30	Beihlehem Steel	905	450	464	3576	= "%	188	34%		.533
7.6	6	Brooklyn Haptd Transit	1,200	120%	11916	109%	+ 10	102	159 %	1885	23.8
4.6	6	Brooklyn Union Gas	309 100	1012	1014	1014	The second section is	14	9%	\$464	154
-		Renewick Co	100	53%	100	5394	+ %	33254	30.5	- 28	77
	1	do preferred	100	26%	9614	9615	- 14	100%	\$6,000	100	200
6.1	5	Burns Bess	200	82	82	82	- 1	87	105	100	105
6.7	12	do preferred	20		105	1050		105	103	7,010	402
4.4	8	Bush Terminal	400		115%	11074	- 3	121 1747a	71	79.54	33
100	1.3	Butte & S Cop (par \$10).	28,400	11475	5.9	9959	- 3	178.00	No.	33.47	3.4

1.00 304 284 294 1.900 624 60 624 1.900 625 67 57 1.900 1694 1664 1664 190 85 85 85 19.800 555 577 534 2.000 1104 1095 1104 - 1% 43 4716 12314 7910 108 2114 9516 7814

44%

1124 1124 1124 1124 124 1124 231 18 224 25 365 31

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ernational Paper lo proferred Nickei (par \$50) to preferred

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11672 11678 146 4 4 1 7 Child Paritic.

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108 110 — Child Dry Goods.

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1374 14 6 5 Child Dry Goods.

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15 26 26 15 — Child Dry Goods.

18 2578 2615 — Child Dry Goods.

26 2578 2615 — Child Dry Goods.

27 2615 — Child Dry Goods.

28 2578 261

PROUBLES

TROUBLES

TO 36 Unit Copper par \$10)

Va-Car Chemical

Unit Copper par \$10)

Va-Car Chemical

Unit Copper par \$10)

Va-Car Chemical

Unit See Copp

MONEY AND EXCHANGE.

TOPICS OF DAY PEDERAL RESERVE DISCOUNT RATE-For paper majoring in ten days or lens, 3 per cent; up to minety days, 4 per cent.

(ALL MONEY during the week, 114,823% per

Her and six months.

MERCANTILE PAPER was guist, with desirable grades scarre. Rusting rates, 3 per cent for best names hank acceptances, 20024 per cent.

Chearing House Statemars, The Landson, 500, 723, 763; balances, 182, 180, 580. The Sub-Treasury was creditor to the catent of \$441,572. SUB-TREASURY. New York banks lost to

SER-TREASHERY. New York banks lost to the Nub-treasury \$122,000.

FIDERAL RESERVE DISCOUNT RATES ELSE-WHERE. Hoston, for ten days, 2 per cent; for ten thirty days, 3t; ton ten they days, 4; Fidhadelto thirty days, 3t; ton ten they days, 4; Fidhadelto thirty days, 3t; ton ten days, 2 per cent, up to minety days, 4; tonedand, for ten days, 2 per cent, up to minety days, 4; tonedand, for ten days, 4th, Rehmond, up to days, 4; tonedand, days, 4th, Rehmond, up to they days, 4; tonedand, days, 4; Rehmond, up to minety days, 4; tonedand, and days, 4; toneday, 4; toneday,

of isc. Medican shirer dollars, \$100,247c.

FORKIGN EXCHANGE Brotling was from baker, each of which showed a less throughout the week and closed strong, though we carried fractionally from the high price of 1.76 9-16. Whether were reactionary Domand for the week the reactionary Domand for the week through \$17.5 demand \$150, Early Cable \$1.5 demand \$150, Early Cable \$1.5 demand \$150, Early Cable \$1.5 demand \$1.5

CLEARING HOUSE

Another Loss in Reserve Held-Demand Deposits and

RESERVE.

Total gold reserve \$166,953,369 \$164,039,080 Legal tender totes, sliver certificates and subside 7,656,427 \$.744,599 Total resources 12,553,881 \$123,883,279 Total \$124,899,977 \$173,883,279 Total \$12,753,883 \$12,991,889 Total resources \$214,183,086 \$213,691,373 Total resources \$214,183,086 \$213,691,3

eral Ruces composite & St. Louis, Iona Capolite, St. P. & S. S. M.

Washington, Feb. 26.—The condition of the United States Treasury 10-day. Not balance in general gold, \$3,007,185 making a total of \$0.01,851 and gold, \$3,007,185 making a total of \$0.01,850 making a

IN WALL STREET Studebaker and Mexican

Petroleum Hit Hardest

in the Decline.

READING ESSAYS TO BE A LEADER AGAIN

Small Scare Over the Germans' Capture of One of Verdun's Outlying Forts.

issues stand out like a blot of ink os a sheet of white paper. Their interior machinery is too obvious. In SURPLUS LOWER yesterday's stock list, for instance, they were the sore thumbs of the trading. They could almost have been singled out by their net changes, without looking at their names.

Reading Looms Up Again.

Demand Deposits and
Loans Increase.

The actual Clearing House statement showed a decrease in surplus of \$17,-141, 1009,750 to \$134,998,790. Demand deposits increased \$1,854,000 and loans increased \$1,854,000 and loans increased \$1,854,000 and loans increased \$1,854,000 and loans increased \$1,0930,000, and specie in own vaults decreased \$12,925,000.

Surplus reserve in the average statement decreased \$12,925,000.

Surplus reserve in the average statement decreased \$13,014,030 to \$142,832,-104,000 time deposits increased \$26,-104,000 time deposits increased \$26

State banks
Cash in rand.

It is one thing for the Germans to take an indefinite yardage of tranks and a more or less elastic number of prisoners and machine guns in the valid.

Total 520,200,800 25,15

Total 520,200,800 25,16

The statement of the condition of the Federal Reserve Bank of New York at the close of business on February 25, compared with the previous week, follows:

RESOURCES.

Gold coin and sold certification (Gold in valid).

Gold to valid.

Gold coin and sold certification (Gold in valid).

Total gold reserve. \$160,053,300 \$100,0

All clair resources \$73,44 \$20,585 \$41,581,585 \$11,581,585 \$12,585 \$12,585 \$12,585 \$13

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